



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE  
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## **TREASURER ANGELIDES COMMENTS ON MOODY'S INVESTORS SERVICE DECISION TO UPGRADE CALIFORNIA'S CREDIT RATING**

SACRAMENTO, CA – California Treasurer Phil Angelides today had the following comments on the announcement by Moody's Investors Service that it had upgraded California credit rating to A3 from Baa1:

"Today's rating upgrade is welcome news, as it might help lower the State's future borrowing costs. We must now focus on the ongoing structural imbalance in the State's budget, a key step toward restoring California's strong credit rating. Moody's itself said as much in its report, pointing out, 'The budget's structural imbalance situation represents a significant ongoing fiscal challenge for California, and is a primary reason for the still quite low bond rating relative to other states.'

"I again urge the Governor and the Legislature to adopt a budget that is fiscally responsible, that is fair and that invests in our future. Only then will California be out of the fiscal woods."

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